

**Airport Debt Ratings
San Antonio Airport System
Fiscal Year 2013**

<u>Rating Agency/Debt</u>	<u>Ratings</u>	<u>Outlook</u>
<u>Moody's Investors Services</u>		
General Airport Revenue Bonds	A1	STABLE
Passenger Facility Charge and subordinate-lien	A2	STABLE
<u>Standard and Poor's Rating Services</u>		
General Airport Revenue Bonds	A+	STABLE
Passenger Facility Charge and subordinate-lien	A-	STABLE
<u>Fitch Rating Agency</u>		
General Airport Revenue Bonds	A+	STABLE
Passenger Facility Charge and subordinate-lien	A	STABLE